

decide definitely in the premises.

On motion of Treasurer Vandiver, seconded by Comptroller Stanley, it was ORDERED, that the proper advertisement be prepared for the sale of the \$1,000,000.00 3 1/2 per cent. State Roads Loan to be sold on the First of February, the advertisement thereof to be inserted on the first day of January, 1912, and the Comptroller and Treasurer are hereby authorized to prepare the proper advertisement to be inserted in the Baltimore Sun and American twice a week for four weeks prior to the first day of February, 1912; and that they are hereby further authorized to have engraved proper certificates for such loan. Motion carried.

It was moved and seconded that the States interest in the Philadelphia, Baltimore Central Railroad Company be offered for sale; and it was ordered that the proper advertisement be prepared and published for the sale of this stock. Motion adopted.

There being no further business, the Board adjourned to meet at ten o'clock Friday morning, December 29, 1911.

E. C. Dorsey, Sec'y pro tem.

Emerson S. Crothers
Secretary.

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Annapolis, Md., Dec. 29th., 1911.

The adjourned meeting of the Board of Public Works was called to order, this date, at 10 o'clock, a. m., in the Treasurer's Office.

Present:- Governor Crothers, Comptroller Stanley and Treasurer Vandiver.

The following action was taken on the bids submitted, for the State's holdings in various Institutions:-

The bid of Poe & Davies of \$156.50 a share for the State's stock in The National Bank of Baltimore, was rejected.

The bid of Poe & Davies for the State's stock in the National Union Bank of Baltimore was accepted; they, however, to divide this stock with Townsend, Scott & Son, the latter having made the same offer, (namely \$138.25,) as the former.

The bid of Poe & Davies of \$44.00 (this being the highest amount offered) for the stock of the Farmer's National Bank of Annapolis, was rejected.

Motter Brothers & Company's bid of \$36.05 for the State's stock in the Central National Bank of Frederick was declined, unless bidders agreed to make an increased offer for same.

J. Harmanus Fisher & Son's bids of \$49.50 and \$28.25 for the States' stock in the Farmer's and Mechanics National Bank of Baltimore and the National Mechanics Bank of Baltimore, respectively, was accepted.

The bid of Starr & CO., of \$900 for the 1625 shares of stock in the Chesapeake & Delaware Canal Company, was rejected; as was also the bid of Henry W. Watson, (he being the highest bidder) for the stock in the Washington, Potomac and Chesapeake Railroad Company.

The bid of \$60,900 of the Mayor, Counselor and Aldermen of Annapolis, for the State's stock in the Annapolis Water Company was adopted.

There being no further business, the Board thereupon adjourned.

C. C. Dorsey, Secretary pro tem.

Emerson Crothers
Secretary.

Annapolis, Md., January 2nd., 1912.

The Board of Public Works met this date, at 12 o'clock, noon in the State Treasurer's office, to open bids received for \$250,000.00, Series "B", 4 per cent. Public Highways Loan of 1910.

Present: Governor Crothers, Comptroller Stanley and Treasurer Vandiver.

The following bids were submitted:-

Estabrook & Co., \$100.39 and accrued interest for all or none of the bonds.

Townsend, Scott & Co.,	\$100.18	and interest for	\$75,000
	\$100.28	" "	50,000
	\$100.33	" "	50,000
	\$100.38	" "	25,000
	\$100.48	" "	25,000
	\$100.58	" "	25,000

H. A. Orrick,	\$100.17	" "	25,000
	\$100.35	" "	10,000
	\$100.40	" "	10,000
	\$100.45	" "	10,000
	\$100.50	" "	35,000
	\$100.55	" "	10,000

Baker, Watts & Co., \$101 1/8 and accrued interest for \$1,000 of said loan.

Nelson, Cook & Co., and Baker, Watts & Co., (Jointly).

	\$100.76	and accrued interest for	\$25,000
	\$100.66	" "	50,000
	\$100.56	" "	50,000
	\$100.46	" "	25,000

Alexander Brown & Son \$100.10 " " " 30,000

John A. Yakel, Trustee \$100.68 and interest for \$10,000.

Watson & Pressprich of New York, \$99.02 and interest for \$250,000.

Bladget & Co., \$99.78 and accrued interest for \$250,000.

Riggs & McLane	\$100.63	and interest for	\$3,000
	\$100.51	" "	2,000
	\$100.43	" "	10,000
	\$100.37	" "	10,000

W. D. Jones, \$101.05 " " " \$2,000

Safe Deposit & Trust Co., \$100.51 and interest for \$250,000.

On motion of Mr. Vandiver, seconded by Comptroller Stanley, the following bids were accepted, and amounts thereof awarded as follows:

Nelson Cook & Co.,	\$125,000
Townsend, Scott & Co.,	25,000
Riggs & McLane	3,000
H. A. Orrick,	10,000
Baker, Watts & Co.,	1,000
John A. Yakel,	10,000
W. D. Jones,	2,000
Safe Deposit & Trust Co.,	74,000

Motion carried.